

Law Offices of

CHAPMAN AND CUTLER LLP

Theodore S. Chapman  
1877-1943  
Henry E. Cutler  
1879-1959

111 West Monroe Street, Chicago, Illinois 60603-4080  
Telephone (312) 845-3000  
Facsimile (312) 701-2361  
chapman.com

San Francisco  
595 Market Street  
San Francisco, California 94105  
(415) 541-0500

December 23, 2004

Salt Lake City  
50 South Main Street  
Salt Lake City, Utah 84144  
(801) 533-0066

Mr. Vernon A. Williams, Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, DC 20423-0001

RECORDATION NO. 25378-A FILED

Re: Union Pacific Railroad Company  
Leveraged Lease Financing  
UPRR 2004-I

DEC 28 '04 12:36 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Indenture and Security Agreement (UPRR 2004-I), dated as of December 29, 2004, between Wells Fargo Bank Northwest, National Association, as owner trustee (the "Owner Trustee"), and Wilmington Trust Company, as indenture trustee (the "Indenture Trustee"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (UPRR 2004-I), dated as of December 29, 2004, between Union Pacific Railroad Company, as lessee (the "Lessee") and Wells Fargo Bank Northwest, National Association, as Lessor which is being submitted for recording concurrently therewith.

The names and addresses of the parties to the enclosed document are as follows:

Owner Trustee: Wells Fargo Bank Northwest, National Association  
MAC: U1254-031  
79 South Main Street  
Salt Lake City, Utah 84111  
Attention: Corporate Trust Services

Indenture Trustee: Wilmington Trust Company  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890-0001  
Attention: Corporate Trust Administration

The equipment covered by the enclosed document is 73 TRINCool™ Mechanically Refrigerated Box Cars bearing the reporting marks ARMN 110500 through ARMN 110516, inclusive, ARMN 110518 — ARMN 110537, inclusive and ARMN 110539 — ARMN 110574, inclusive, all as specifically described in Exhibit A attached hereto.

1782455.01.02  
1581131

Law Offices of  
CHAPMAN AND CUTLER LLP

A short summary of the document to appear in the index follows:

Memorandum of Indenture and Security Agreement (UPRR 2004-I).

A fee of thirty-two dollars (\$32.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord  
Alvord and Alvord  
1050 Seventeenth Street  
Suite 301  
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-2965).

Sincerely,

CHAPMAN AND CUTLER LLP

By Willie F. Lewis / meg  
Willie F. Lewis

WFL/meg  
Enclosures

**EXHIBIT A**

**UNITS**

EQUIPMENT	QUANTITY	ROAD NUMBERS
TRINCool™ Mechanically Refrigerated Box Cars, 64 foot, 286,000 pound gross rail load	73	ARMN 110500 — ARMN 110516, ARMN 110518 — ARMN 110537, ARMN 110539 — ARMN 110574

RECORDATION NO.

25378-A  
FILED

MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT  
(UPRR 2004-I)

DEC 28 '04

12-36 PM

SURFACE TRANSPORTATION BOARD

Memorandum of Indenture and Security Agreement, made and entered into as of December 29, 2004, by and between Wells Fargo Bank Northwest, National Association, a national banking association, not in its individual capacity, but solely as Owner Trustee ("Owner Trustee"), and Wilmington Trust Company, a Delaware banking corporation, as Indenture Trustee ("Indenture Trustee").

WITNESSETH:

The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2004-I), dated as of December 1, 2004 (the "Indenture"), by which Owner Trustee has granted a security interest in certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto to the Indenture Trustee in order to secure Owner Trustee's performance of its obligations as described in the Indenture.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION, not in its individual capacity,  
but solely as Owner Trustee

By

  
Name: Brett R. King  
Title: Vice President

Executed on this \_\_\_\_ day of December, 2004.

WILMINGTON TRUST COMPANY,  
as Indenture Trustee

By

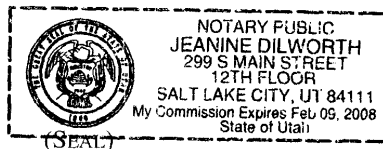
Name:  
Title:

Executed on this \_\_\_\_ day of December, 2004.

STATE OF UTAH )  
 ) SS.:  
COUNTY OF SALT LAKE )

On this, the \_\_\_\_ day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared Brett R. King, who being by me duly sworn, says that (s)he is the Vice President of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on December \_\_, 2004 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Jeanine Dilworth  
Name: \_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_  
Residing in \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

On this, the \_\_\_\_ day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of WILMINGTON TRUST COMPANY, that said instrument was signed on December \_\_, 2004 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

(SEAL)

\_\_\_\_\_  
Name: \_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_  
Residing in \_\_\_\_\_

**MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT  
(UPRR 2004-I)**

Memorandum of Indenture and Security Agreement, made and entered into as of December 29, 2004, by and between Wells Fargo Bank Northwest, National Association, a national banking association, not in its individual capacity, but solely as Owner Trustee ("*Owner Trustee*"), and Wilmington Trust Company, a Delaware banking corporation, as Indenture Trustee ("*Indenture Trustee*").

**WITNESSETH:**

The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2004-I), dated as of December 1, 2004 (the "*Indenture*"), by which Owner Trustee has granted a security interest in certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto to the Indenture Trustee in order to secure Owner Trustee's performance of its obligations as described in the Indenture.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION, not in its individual capacity,  
but solely as Owner Trustee

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of December, 2004.

WILMINGTON TRUST COMPANY,  
as Indenture Trustee

By \_\_\_\_\_  
Name: **Joann A. Rozell**  
Title: **Assistant Vice President**

Executed on this \_\_\_\_ day of December, 2004.

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

On this, the \_\_\_\_\_ day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on December \_\_, 2004 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)

STATE OF Delaware )  
 ) SS.:  
COUNTY OF New Castle )

On this, the 20 day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared Joann A. Rozell, who being by me duly sworn, says that (s)he is the Assistant Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on December 20, 2004 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Michele Lauren Centrella  
Name: **MICHELE LAUREN CENTRELLA**  
Notary Public - Delaware  
My Comm. Expires May 17 2006  
My Commission Expires  
Residing in Delaware

(SEAL)

**EXHIBIT A**

**UNITS**

EQUIPMENT	QUANTITY	ROAD NUMBERS
TRINCool™ Mechanically Refrigerated Box Cars, 64 foot, 286,000 pound gross rail load	73	ARMN 110500 — ARMN 110516, ARMN 110518 — ARMN 110537, ARMN 110539 — ARMN 110574